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shipments to eastern markets, in order that a regular supply of standard, branded California products may be placed upon the markets in such quantities as the market requires. The self-sufficiency and competitive arrogance of distributive agencies is exemplified by the director's failure to bring together either the citrus associations or the deciduous fruit shippers of California (both of which are strong advocates of coöperative action) into unions organized to disseminate shipping information for their mutual benefit. The director has produced figures to show the losses which now prevail and which might be eliminated by organized distribution, and predicts that before long the wisdom of his plan will be apparent.

State market commissions are increasing in number. Approximately thirty states now have some form of market service under state authority. They have arisen in response to a clear call for definite market information regarding farm products on the part of producers and a protest against high prices by consumers. Some of the commissions are independent state agencies with wide powers, some are organized in state departments of agriculture, some in agricultural colleges, some in both. More will be established; and much more state control of prices and agencies of distribution will come to pass very soon. This report indicates some useful lines of service open to a thoroughly efficient and well-organized market commission.

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Merchandising. By JOHN B. SWINNEY. Modern Business Series, Vol. XIX. (New York: Alexander Hamilton Institute. 1917. Pp. xxi, 355.)

In the latter chapters of volume V (*Marketing Methods*) of this series the operating methods of the manufacturer in marketing his goods were outlined; the corresponding operating methods of the wholesaler or jobber and of the retailer are presented in this text on *Merchandising*; and the reader of the latter volume is assumed to know the contents of the former volume, as well as the principles of organization, management, advertising, salesmanship, accounting, credits, etc., as given in other volumes of this series. The data for *Merchandising* were assembled, by experienced investigators working under Mr. Swinney, largely by interview and special visits to the various business centers of the country, and by correspondence and questionnaires.

The text is divided into two parts: Part I, Wholesale Merchandising, part II, Retail Merchandising. The manner of treatment is practically the same for each: the selling field is analyzed, the selling policies are predetermined, the internal organization is outlined, and the four departmental activities of financing, buying merchandise, selling (including advertising) merchandise, and operating, are detailed. "Wholesale Merchandising" is made to include the operations of (1) the jobber proper, (2) the hybrid jobbers—manufacturing jobbers and semi-jobbers, (3) coöperative jobbing, and (4) agency jobbing—as done by selling agent, factor, commission merchant, and broker. Just as the treatment of "Wholesale Merchandising" proceeds from the ordinary jobber to the modifications made necessary in other types of specialized wholesaling, so the treatment of "Retail Merchandising" proceeds from the departmentized general store, as the "most suitable type for the general discussion of the different retail functions," to the "modifications necessary for specialty stores, large department stores, chain stores, mail-order houses, and coöperative stores," given in the latter chapters.

One of the special virtues of the Modern Business Series has been its clear-cutting of volumes; there has been a remarkably small amount of overlapping, the writers have hewn closely to their field. The introduction of this volume on *Merchandising* has forced a reduplication of materials; this overlapping is due to the fact that the sales department of the manufacturer and its operations as detailed in *Marketing Methods* covers in no small degree the matter of distribution through jobbers, agents, and retailers, and also to the fact that the sales organization and selling methods of manufacturer and jobber are similar. Much the same ground is therefore covered twice, with the results: (1) that both volumes must be read in conjunction to get a full treatment of jobbing, for many jobbing problems, as private brands, price maintenance, etc., are not treated at all or only slightly in *Merchandising*, and the author hurries through certain subjects and refers the reader to sections of *Marketing Methods* and *Salesmanship*; (2) that the author does not often bring out how a subject differs in its relation to jobber-selling and to manufacturer-selling; although there are exceptions, as on pages 95-96, where the different relation of manufacturer and jobber to retailer advertising is presented; and (3) that at times the author himself is confused, as on page 72, where to illustrate the cost of employing and

training salesmen the costs to a manufacturer rather than to a jobber are used. The reviewer believes that the Institute should stick to its former policy and make each volume complete in itself.

Inasmuch as discounts—trade discounts, cash discounts, and special discounts—have come to play such a very important rôle in modern merchandising it does not seem to the reviewer that the author has given this subject true emphasis and proportionate treatment. One of the most commendable features of the book is the accentuation of how merchandising policy (as to price, competition, credits, and service) affects the details of the sales methods and of the sales system of the trade. The book contains excellent material on the internal organization of the jobbing house, on automatic buying control, and on coöperative jobbing. It fails, as probably every text must, to present in a distinguishing and perspicuous way the business of jobber, selling agent, factor, commission merchant, and broker.

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Trade Fallacies. A Criticism of Existing Methods and Suggestions for a Reform towards National Prosperity. By ARTHUR KITSON. With a preface by FRANCIS STOPFORD. (London: P. S. King & Son, Ltd. 1917. Pp. xi, 286. 5s.)

From December, 1915, to February, 1917, a series of articles appeared in the British magazine, *Land and Water*. The purpose of these articles was to educate the general reading public along the line of possible trade and monetary reforms. This material, revised and somewhat expanded, now appears in book form under the caption given above. The author, Mr. Arthur Kitson, is descended from a family of English manufacturers, and has himself, for more than thirty years, been actively engaged in manufacturing in both Great Britain and the United States.

The trade fallacies discussed in the book may be conveniently grouped for purposes of this review under four general heads: the gold standard, the English banking system, free trade, and *laissez faire* in industry.

The author holds that the gold standard as it works out in Great Britain is inimical to the industrial progress of the nation. It results in making the amount of currency available dependent upon a relatively small store of gold. Every community demands a certain amount of currency to effect its exchanges. In Great